

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH DAKOTA

In re:	)	Case #14-30017
	)	Chapter 13
DANIEL THOMAS GARGAN,	)	
SSN/ITIN: xxx xx 7145,	)	MODIFIED
	)	PLAN DATED
and	)	January 27, 2015
	)	
MARY TURGEON WYNNE,	)	
SSN/ITIN: xxx xx 8329,	)	
	)	
Debtors.	)	

1. PAYMENTS BY DEBTORS TO TRUSTEE: Debtors will pay the trustee \$7,350.00 in pre-confirmation payments, then \$1,050.00 per month for 60 months (the “plan term”), for a total of \$70,350.00 plus all tax refunds for tax years 2014 through 2018. Debtors will make the first payment on January 14, 2015, and the last payment on December 14, 2019.

2. PAYMENT BY TRUSTEE TO CREDITORS: After deducting his fee, the trustee will make the following payments, beginning the first month following confirmation of this plan.

a. PRIORITY CLAIMS:

<u>Creditor</u>	<u>Claim</u>	<u>Int.</u>	<u>Pmt.</u>	<u>Mos.</u>	<u>Total</u>
<u>Gerry &amp; Kulm Ask, Prof. LLC -</u>	\$7,000		\$5,000 upon plan confirmation		
	\$2,000	0	\$100	1-20	<u>\$ 2,000</u>
			TOTAL		<u>\$ 7,000</u>

Internal Revenue Service – This creditor is owed \$2,989.74 as a priority claim. The Chapter 13 Trustee will make payments of \$249.15 per month (without interest or penalty) to this creditor for the first 12 months of the plan to pay the priority claim.

Debtors will timely file all required federal tax returns and pay all post-petition federal tax obligations.

b. SECURED CLAIMS IN DEFAULT:

Wells Fargo Home Mortgage – Upon confirmation of this plan, this creditor shall have relief from stay and may pursue a State Court foreclosure action against debtors' homestead in Arizona.

This creditor shall receive no payments under this plan and will not be entitled to any potential deficiency claim against debtors.

Toyota Motor Credit Co. – This creditor has a lien on debtors' 2006 Lexus in the amount of \$10,352.00. The value of the vehicle is \$9,500.00. The trustee will make payments of \$174.99 per month (includes interest @ 4%) for the 60 months of the plan.

Upon final payment in the plan, this creditor will release all liens of record.

The undersecured portion of this claim will be paid in the unsecured/undersecured portion of this plan.

Internal Revenue Service – Creditor has a tax lien in the amount of \$13,990.40 based on taxes owed for the tax year 2010. The value of security is approximately \$2,477.58. The rest of the claim will be paid in the unsecured non-priority class.

The trustee will make payments of \$106.49 per month for plan months 1 to 24. This includes interest at 3% on the secured portion of the claim.

Upon final payment and entry of discharge, this lien shall be released from record.

c. UNSECURED/UNDERSECURED CLAIMS:

After making the payments as set forth above, the trustee will distribute the balance of the


payments made by the debtors to the holders of timely filed and allowed unsecured claims. Any unsecured creditor who receives appropriate notice of the case but fails to timely file a proof of claim will be discharged to the extent set forth in 11 USC 1328(a) when debtors complete all plan payments.

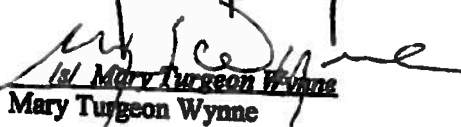
3. OTHER PROVISIONS: None

4. DISPOSABLE INCOME: All of the debtors' disposable income to be received in the 60 months of the plan beginning on January 14, 2015, will be applied to make payments under this plan.

5. ATTACHMENTS: Attached hereto and incorporated herein by reference is a liquidation analysis that demonstrates that creditors will receive as much or more than they would if debtors' non-exempt assets were liquidated in a Chapter 7 bankruptcy.

Dated this 27th day of January, 2015.

  
/s/ Daniel Thomas Gargan  
Daniel Thomas Gargan

  
/s/ Mary Turgeon Wynne  
Mary Turgeon Wynne

GERRY & KULM ASK, PROF. LLC

By /s/Clair R. Gerry  
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## LIQUIDATION ANALYSIS

<u>Asset</u>	<u>Value</u>	<u>Secured Claim</u>	<u>Exemption</u>	<u>Amt Over Exemption or Security</u>
<u>Real Property:</u>				
Homestead	\$ 350,000	\$ 387,389.46	-0-	-0-
Vacant lot in WA	2,000	2,000	-0-	-0-
<u>Personal Property:</u>				
Cash & Checking	\$ 1,023.00		1,023.00	-0-
Household goods	665.00		665.00	-0-
Books, pictures	350.00		350.00	-0-
Wearing Apparel	900.00		900.00	-0-
Sporting equipment	175.00		175.00	-0-
Retirement	36,900.00		36,900.00	-0-
Wages	2,000.00		2,000.00	-0-
Older vehicles	1,100.00		1,100.00	-0-
2006 Lexus	9,500.00	\$10,352.00	-0-	-0-
Animals	50.00		50.00	-0-
Other personal prpty.	<u>100.00</u>		<u>100.00</u>	<u>-0-</u>
TOTAL	\$ 52,763.00		\$43,263.00	